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Form 990-T

Department of the Treasury
Internal Revenue Service**Exempt Organization Business Income Tax Return**
(and proxy tax under section 6033(e))

For calendar year 2010 or other tax year beginning , and ending

OMB No. 1545-0087

2010Open to Public Inspection for
501(c)(3) Organizations Only**A** ☐ Check box if
address changedName of organization (☐ Check box if name changed and see instructions)**D** Employer identification number
(Employees' trust, see
instructions)**B** Exempt under section☒ 501(c)(3)☐ 408(e) ☐ 220(e)☐ 408A ☐ 530(a)☐ 529(a)Print
or
Type**BONNEVILLE HOLDING COMPANY**

Number, street, and room or suite no. If a P.O. box, see instructions

50 E. NORTH TEMPLE, RM. 2225

City or town, state, and ZIP code

SALT LAKE CITY, UT 84150**74-2368286****E** Unrelated business activity codes
(See instructions)**900003****C** Book value of all assets
at end of year**F** Group exemption number (See instructions)**G** Check organization type ☒ 501(c) corporation ☐ 501(c) trust ☐ 401(a) trust ☐ Other trust**H** Describe the organization's primary unrelated business activity **CONTROLLED ENTITY ROYALTIES****I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?☒ Yes ☐ NoIf "Yes," enter the name and identifying number of the parent corporation **SEE STATEMENT 1****J** The books are in care of **NATHAN BROWN**Telephone number **(801) 240-6608****Part I Unrelated Trade or Business Income**

(A) Income

(B) Expenses

(C) Net

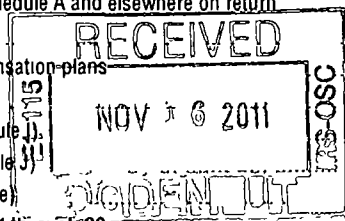
- 1a** Gross receipts or sales
- b** Less returns and allowances **c** Balance
- 2** Cost of goods sold (Schedule A, line 7)
- 3** Gross profit Subtract line 2 from line 1c
- 4a** Capital gain net income (attach Schedule D)
- b** Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)
- c** Capital loss deduction for trusts
- 5** Income (loss) from partnerships and S corporations (attach statement)
- 6** Rent income (Schedule C)
- 7** Unrelated debt-financed income (Schedule E)
- 8** Interest, annuities, royalties, and rents from controlled organizations (Sch F)
- 9** Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)
- 10** Exploited exempt activity income (Schedule I)
- 11** Advertising income (Schedule J)
- 12** Other income (See instructions, attach schedule)
- 13 Total.** Combine lines 3 through 12

1c**2****3****4a****4b****4c****5****6****7****8****9****10****11****12****13****0.****Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.)

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)**15** Salaries and wages**16** Repairs and maintenance**17** Bad debts**18** Interest (attach schedule)**19** Taxes and licenses**20** Charitable contributions (See instructions for limitation rules)**21** Depreciation (attach Form 4562)**22** Less depreciation claimed on Schedule A and elsewhere on return**23** Depletion**24** Contributions to deferred compensation plans**25** Employee benefit programs**26** Excess exempt expenses (Schedule J)**27** Excess readership costs (Schedule J)**28** Other deductions (attach schedule)**29 Total deductions.** Add lines 14 through 28**30** Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13**31** Net operating loss deduction (limited to the amount on line 30)**32** Unrelated business taxable income before specific deduction Subtract line 31 from line 30**33** Specific deduction (Generally \$1,000, but see instructions for exceptions)**34 Unrelated business taxable income.** Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32**14****15****16****17****18****19****20****21****22a****22b****23****24****25****26****27****28****29****30****31****32****33****34****1,000.****0.**

SCANNED DEC 13 2011



13

Part III Tax Computation**35 Organizations Taxable as Corporations.** See instructions for tax computationControlled group members (sections 1561 and 1563) check here ☒ See instructions and

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order)

(1) \$ 0. (2) \$ 0. (3) \$ 0.

b Enter organization's share of (1) Additional 5% tax (not more than \$11,750) \$ 0.

(2) Additional 3% tax (not more than \$100,000) \$ 0.

c Income tax on the amount on line 34

35c 0.

36 Trusts Taxable at Trust Rates. See instructions for tax computation Income tax on the amount on line 34 from☐ Tax rate schedule or ☐ Schedule D (Form 1041)

36

37 Proxy tax. See instructions

37

38 Alternative minimum tax

38

39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies

39 0.

Part IV Tax and Payments**40a Foreign tax credit** (corporations attach Form 1118, trusts attach Form 1116)

40a

b Other credits (see instructions)

40b

c General business credit. Attach Form 3800

40c

d Credit for prior year minimum tax (attach Form 8801 or 8827)

40d

e Total credits. Add lines 40a through 40d

40e

41 Subtract line 40e from line 39

41 0.

42 Other taxes. Check if from ☐ Form 4255 ☐ Form 8611 ☐ Form 8697 ☐ Form 8866 ☐ Other (attach schedule)

42

43 Total tax. Add lines 41 and 42

43 0.

44a Payments. A 2009 overpayment credited to 2010

44a

b 2010 estimated tax payments

44b

c Tax deposited with Form 8868

44c

d Foreign organizations. Tax paid or withheld at source (see instructions)

44d

e Backup withholding (see instructions)

44e

f Credit for small employer health insurance premiums (Attach Form 8941)

44f

g Other credits and payments☐ Form 2439☐ Form 4136☐ Other

Total

44g

45 Total payments. Add lines 44a through 44g

45

46 Estimated tax penalty (see instructions) Check if Form 2220 is attached ☐

46

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

47 0.

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

48 0.

49 Enter the amount of line 48 you want Credited to 2011 estimated tax

Refunded

49

Part V Statements Regarding Certain Activities and Other Information (see instructions)**1** At any time during the 2010 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and

Yes No

X

2 Financial Accounts. If YES, enter the name of the foreign country here

X

3 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file

X

4 Enter the amount of tax-exempt interest received or accrued during the tax year \$**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation N/A**1** Inventory at beginning of year

1

2 Purchases

2

3 Cost of labor

3

4a Additional section 263A costs

4a

b Other costs (attach schedule)

4b

5 Total. Add lines 1 through 4b

5

6 Inventory at end of year

6

7 Cost of goods sold. Subtract line 6

7

from line 5. Enter here and in Part I, line 2

8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?

Yes No

X

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer *Larsen L. Christensen* Date *11/14/2011*Title *PRESIDENT*May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☒ No**Paid Preparer Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name

Firm's EIN

Firm's address

Phone no

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)(see instructions)**1.** Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) **Total income.** Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶(b) **Total deductions.** Enter here and on page 1, Part I, line 6, column (B) ▶ 0.**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0
Total dividends-received deductions included in column 8 ▶				0

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Totals ▶			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A) 0.	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B) 0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)
Totals	0.			0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
(5) Totals from Part I	0.	0.				0.
	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

FORM 990-T	PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER	STATEMENT	1
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CORPORATION'S NAME

IDENTIFYING NO

CORPORATION OF THE PRESIDENT

23-7300405

NET OPERATING LOSS CARRYOVER COMPUTATION

<u>YEAR</u>	<u>NOL</u>
PRE-2001	19,070,004
2001	9,975,937
2002	10,319,153
2003	9,369,855
2004	16,395,599
2005	14,268,453
2006	-
2007	(45,177,760)
2008	(5,960,675)
2009	-
TOTAL AVAILABLE FOR 2010	<u>28,260,566</u>
2010	-
CARRYFORWARD TO 2010	<u>28,260,566</u>

THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS
 EMPLOYER IDENTIFICATION NUMBER: 23-7300405
 50 EAST NORTH TEMPLE STREET, SALT LAKE CITY, UTAH 84150

CONTROLLED GROUP CONSENT FOR TAXABLE YEARS INCLUDING DECEMBER 31, 2010

The corporations listed hereby consent to the following apportionment plans and elections for the year ended December 31, 2010 under the Internal Revenue Code sections indicated. The original consent agreement is filed with the IRS Center, Ogden, Utah 84201-0027.

NAME OF ENTITY	EIN	Tax Year End	Controlled Group Consent Apportionment of Items									
			\$11(b) \$50,000 Bracket	\$11(b) \$25,000 Bracket	\$11(b) \$9,925,000 Bracket	\$11(b) 5% Add'l Bracket	\$11(b) 3% Add'l \$100,000	\$38(c) \$25,000 Limitation	\$55(d)(2) \$40,000 AMT Exmpt	\$179(b) \$500,000 Deduction	\$6655(g)(2) \$1,000,000 Threshold	
PARENT COMPANY CORPORATION OF THE PRESIDENT OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS 50 EAST NORTH TEMPLE STREET SALT LAKE CITY, UTAH 84150	23-7300405	12/31/2010	0	0	0	0	0	0	0	0	0	
COMPONENT MEMBERS												
AGRESERVES, INC 139 E SOUTH TEMPLE ST , SUITE 110 SALT LAKE CITY, UTAH 84111	87-0481574	12/31/2010	\$50,000	\$25,000	\$9,925,000	\$11,750	\$100,000	\$25,000	\$0	\$499,000	\$1,000,000	
BONNEVILLE HOLDING COMPANY 50 EAST NORTH TEMPLE STREET SALT LAKE CITY, UTAH 84150	74-2368286	12/31/2010	0	0	0	0	0	0	0	0	0	
BRIGHAM YOUNG UNIVERSITY PROVO, UTAH 84602	87-0217280	12/31/2010	0	0	0	0	0	0	0	0	0	
BRIGHAM YOUNG UNIVERSITY - HAWAII 55-370 KAMEHAMEHA HIGHWAY LAIE, HAWAII 96762	99-0083825	12/31/2010	0	0	0	0	0	0	0	0	0	
BRIGHAM YOUNG UNIVERSITY - IDAHO 290 KIMBALL REXBURG, IDAHO 83460-1695	82-0207699	12/31/2010	0	0	0	0	0	0	0	0	0	

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CITY CREEK RESERVE, INC 15 E SOUTH TEMPLE ST., ROOM 800 SALT LAKE CITY, UTAH 84150	20-8152281	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DESERET MANAGEMENT CORPORATION 60 EAST SOUTH TEMPLE STREET SALT LAKE CITY, UTAH 84111	87-0274433	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ENSIGN PEAK ADVISORS, INC 50 EAST NORTH TEMPLE STREET SALT LAKE CITY, UTAH 84150	84-1432969	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
FARMLAND RESERVE, INC 139 E SOUTH TEMPLE ST., SUITE 110 SALT LAKE CITY, UTAH 84111	87-0569880	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POLYNESIAN CULTURAL CENTER 55-370 KAMEHAMEHA HIGHWAY LAIE, HAWAII 96762	99-0109908	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
POLYNESIAN CULTURAL CENTER PROPERTIES, INC 55-109 LANILOA STREET LAIE, HAWAII 96762	99-0199388	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PROPERTY RESERVE, INC 5 TRIAD CENTER, SUITE 650 SALT LAKE CITY, UTAH 84180	87-6128054	12/31/2010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$1,000	0	0

EMPLOYER IDENTIFICATION NUMBER: 23-7300405
50 EAST NORTH TEMPLE STREET, SALT LAKE CITY, UTAH 84150

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			\$11(b) Bracket	\$11(b) Bracket	\$11(b) Bracket	\$11(b) 5% Add'l Bracket	\$11(b) 3% Add'l Bracket	\$38(c) Limitation	\$55(d)(2) AMT Exmpt	\$179(b) Deduction	\$6655(g)(2) Threshold	
			\$50,000	\$25,000	\$9,925,000	\$11,750	\$100,000	\$25,000	\$40,000	\$500,000	\$1,000,000	
SUBURBAN LAND RESERVE, INC 5 TRIAD CENTER, SUITE 325 SALT LAKE CITY, UTAH 84180	87-0687704	12/31/2010	0	0	0	0	0	0	0	0	0	
TAYLOR CREEK MANAGEMENT COMPANY 13754 DESERET LANE ST CLOUD, FLORIDA 34773	59-3439096	12/31/2010	0	0	0	0	0	0	\$40,000	0	0	
WESTERN WATER IRRIGATION COMPANY P.O BOX 2308 TRI-CITIES, WASHINGTON 99302	91-1627746	12/31/2010	0	0	0	0	0	0	0	0	0	
TOTALS			\$50,000	\$25,000	\$9,925,000	\$11,750	\$100,000	\$25,000	\$40,000	\$500,000	\$1,000,000	

CORPORATION OF THE PRESIDENT OF THE
CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS

By Craig L Christensen
Craig L Christensen - Authorized Agent

Date 2/24/11